

EDA Meeting
June 15, 2021

Economic Development Authority of the City of Portsmouth

June 15, 2021

Electronic Meeting via GoToMeeting

COMMISSIONERS PRESENT:

Ray A. Smith, Sr. – Chairman
Malcom Mitchell - Vice Chairman
Neal J. Barber
Theresa J. Saunders-Smith
Bette "Cathy" Drewry
Anthony Brown

ABSENT:

Barbara B. Smith

ALSO PRESENT:

Robert D. Moore - Secretary
Brian Donahue - Assistant Secretary
Jeff Miller - Deputy City Attorney
Kelsey Swieringa - Assistant City Attorney
Patti Phillips- Finance Consultant

Due to the novel coronavirus pandemic, this EDA meeting was held electronically via GoToMeeting pursuant to Ordinance No. 2020-102; each Commissioner attended the meeting electronically.

The Chairman called the meeting to order at 8:01 a.m. The Chairman stated that the meeting was being held electronically, and identified the notices provided to the public to access the meeting.

The minutes from the May 18, 2021 meeting were reviewed.

ACTION: On a motion by Mr. Barber and seconded by Mr. Brown, the Commissioners approved the minutes from the May 18, 2021 meeting as presented. **Roll Call Vote:** Mr. Barber - yes; Ms. Drewry - yes; Mr. Mitchell - yes; Ms. Saunders-Smith - yes; Ms. Smith - absent; Mr. Smith - yes; Mr. Brown - yes.

Ms. Phillips reviewed the May 2021 financial statements. It was agreed that the May 2021 statements would be filed for audit.

Mr. Moore gave an update on the Ad-Hoc Committee.

A new start time of 9:00 AM for the EDA Meetings was discussed and voted on to begin in July 2021.

ACTION: On motion by Mr. Brown and seconded by Ms. Saunders-Smith, the Board adopted the EDA Commission start time for 9:00 AM. **Roll Call Vote:** Mr. Barber - yes; Ms. Drewry – yes; Mr. Mitchell - yes; Ms. Saunders-Smith - yes; Ms. Smith - absent; Mr. Smith – yes; Mr. Brown - yes.

Mr. Moore advised the board that all meetings will return to in person starting July 1, 2021, per the City Manager Opening of the City Statement.

Mr. Moore provided project updates.

Mr. Moore suggested a joint meeting with PPIC and Retreat at the July PPIC regular meeting. This will be presented to PPIC Commissioners.

ACTION: At 8:51 a.m. on a motion by Mr. Barber and second by Ms. Drewry, the Authority entered a closed electronic meeting pursuant to Virginia Code subsections 2.2- 3711 A.3 and 2.2-3708.2 A.3 and City Council Ordinance 2020 - 102 for the purpose of discussing the acquisition and disposition of real property where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body, specifically regarding 833 High St. and 3335-3345 Victory Blvd. **Roll Call Vote:** Mr. Barber - yes; Ms. Drewry – yes; Mr. Mitchell - yes; Ms. Saunders-Smith - yes; Ms. Smith - absent; Mr. Smith – yes; Mr. Brown - yes.

ACTION: At 8:54 a.m. on a motion by Mr. Mitchell- and seconded by Mr. Barber, the Authority entered an open meeting whereby only public business matters lawfully exempted from open meeting requirements under the Virginia Freedom of Information Act, and only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered in the closed meeting just concluded. **Roll Call Vote:** Mr. Barber - yes; Ms. Drewry – yes; Mr. Mitchell - yes; Ms. Saunders-Smith - yes; Ms. Smith - absent; Mr. Smith – yes; Mr. Brown - yes.

ACTION: On motion by Mr. Barber and seconded by Mr. Brown, the Board adopted the following Resolution **Roll Call Vote:** Mr. Barber - yes; Ms. Drewry – yes; Mr. Mitchell - yes; Ms. Saunders-Smith - yes; Ms. Smith - absent; Mr. Smith – yes; Mr. Brown - yes.

RESOLUTION
(833 High Street) (3335-3345 Victory Boulevard)
(Closing Condition Waivers)

WHEREAS, the EDA's standard form Purchase and Sale Agreement includes a condition that the Purchaser must obtain all permits and approvals required for construction of Purchaser's development prior to closing (the "Closing Condition"); and

WHEREAS, EDA reserves the right to waive the Closing Condition for any given development; and

WHEREAS, Simis Holdings, LLC, the Purchaser under the Purchase and Sale Agreement for 833 High Street requested waiver of the Closing Condition; and

WHEREAS, based on individual conversations between the Secretary and each Board member, the consensus of the Board was to waive the Closing Condition; and

WHEREAS, EDA subsequently closed on conveyance of 833 High Street to Simis Holdings, LLC; and

WHEREAS, Riptide IV, LLC, the Purchaser under the Purchase and Sale Agreement for 3335-3345 Victory Boulevard has likewise requested waiver of the Closing Condition; and

WHEREAS, Riptide IV, LLC has been working on obtaining all necessary permits since execution of the Purchase and Sale Agreement in May 2020 and it appears that permits are likely to be issued in the near future; and

NOW, THEREFORE, it is hereby RESOLVED that:

1. EDA hereby ratifies the waiver of the Closing Condition for the conveyance of 833 High Street.
2. EDA hereby consents to the waiver of the Closing Condition for the conveyance of 3335-3345 Victory Boulevard.
3. The Chair, Vice Chair, and Secretary, and their designees, are each hereby

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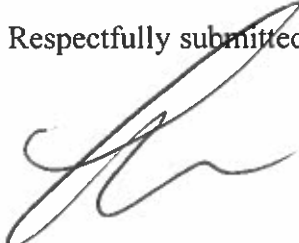
authorized to take such further actions as are necessary or desirable in furtherance of the purposes of this Resolution.

4. This Resolution shall be effective immediately upon its adoption.

Items submitted by Commissioners: Mr. Mitchell would like to discuss possible uses for vacant properties in the future.

The meeting adjourned at 9:11 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to be 'R. Moore', written in a cursive style.

Robert D. Moore, Secretary